

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE ALTA MESA RESOURCES, INC.  
SECURITIES LITIGATION,

ORBIS GLOBAL EQUITY LE FUND  
(AUSTRALIA REGISTERED), ORBIS  
GLOBAL EQUITY FUND (AUSTRALIA  
REGISTERED), ORBIS GLOBAL  
BALANCED FUND (AUSTRALIA  
REGISTERED), ORBIS SICAV, ORBIS  
INSTITUTIONAL GLOBAL EQUITY L.P.,  
ORBIS GLOBAL EQUITY FUND  
LIMITED, ORBIS INSTITUTIONAL  
FUNDS LIMITED, ALLAN GRAY  
AUSTRALIA BALANCED FUND, ORBIS  
OEIC, and ORBIS INSTITUTIONAL U.S.  
EQUITY L.P.,

Plaintiffs,

v.

ALTA MESA RESOURCES, INC., f/k/a  
SILVER RUN ACQUISITION  
CORPORATION II; RIVERSTONE  
HOLDINGS LLC; ARM ENERGY  
HOLDINGS LLC; BAYOU CITY ENERGY  
MANAGEMENT, LLC; HPS  
INVESTMENT PARTNERS, LLC;  
JAMES T. HACKETT, HARLAN H.  
CHAPPELLE, WILLIAM GUTERMUTH,  
JEFFREY H. TEPPER, DIANA J.  
WALTERS; MICHAEL E. ELLIS;  
RONALD SMITH; DON DIMITRIEVICH;  
PIERRE F. LAPEYRE, JR.; DAVID M.  
LEUSCHEN; WILLIAM W. MCMULLEN;  
DONALD SINCLAIR; STEPHEN COATS;  
and THOMAS J. WALKER,

Defendants.

CIVIL ACTION NO.: 4:19-cv-00957

JURY TRIAL DEMANDED

**ARM ENERGY HOLDINGS, LLC'S  
AMENDED ANSWER TO THE COMPLAINT**

Defendant ARM Energy Holdings LLC (“ARM” or “Defendant”) hereby amends its Answer to Plaintiffs’ (the “Complaint”) (ECF No. 351). Unless expressly admitted, all allegations set forth in the Complaint are denied.<sup>1</sup>

### **PRELIMINARY STATEMENT**

Plaintiffs claim that ARM is liable under Section 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) because it allegedly (i) had the ability to control persons that violated Section 10(b) of the Exchange Act and Rule 10b-5 (“Count II”); and (ii) had the ability to control the January 19, 2018 Definitive Merger Proxy Statement (“Proxy”) in violation of Section 14(a) (“Count IV”). But Plaintiffs improperly lump ARM together with other defendants, make virtually no allegations about ARM’s purported relationships or conduct, and attempt to stretch secondary liability beyond its limits.

Plaintiffs have not sufficiently alleged that any person violated Section 10(b) or Section 14(a), nor have they satisfied the heightened pleading standard required by Federal Rules of Civil Procedure (“FRCP”) 9(b) and the Private Securities Litigation Reform Act (“PSLRA”). With no primary liability upon which Section 20(a) control liability can attach, the control person claims against ARM fail.

Plaintiffs’ entire theory hinges on ARM’s role as a minority shareholder of Alta Mesa, which simply is insufficient to establish control person liability as a matter of law. Plaintiffs have not, and cannot, allege that ARM nominated any board members or otherwise had any indicia of control over either a primary violator or the allegedly fraudulent statements underlying the Section 10(b) violation.

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<sup>1</sup> For convenience only and unless otherwise noted, Defendant’s Answer uses the terms as defined in the Amended Complaint.

Plaintiffs' only other allegation to support their claim is that ARM provided unspecified "operational information" contained in the Proxy. Allegations that ARM is liable for providing "operational information" to Alta Mesa is insufficient to confer the control required to sustain a Section 20(a) claim as a matter of law. And Plaintiffs do not even allege what operational information was supposedly provided by ARM, whom it was supposedly provided to, whether ARM had any ability to insist that such information be included in the Proxy, or whether any of that information was in fact included. For these and many other reasons, Plaintiffs' claims against ARM should be denied.

### **RESPONSES TO SPECIFIC ALLEGATIONS**

ARM responds to the specific allegations of the Complaint as follows:

**1.**

Paragraph 1 is a characterization of the case and contains legal conclusions. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations.

**2.**

To the extent Paragraph 2 purports to quote, characterize, or summarize rules proposed by the SEC on March 30, 2022, the proposed rules speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 2 and therefore denies those allegations.

**3.**

ARM admits that on March 23, 2017, Silver Run II issued a Prospectus and refers to the Prospectus for its complete description of the terms of its formation. ARM denies any allegations inconsistent with the Prospectus' contents. ARM denies the remaining allegations in Paragraph 3.

**4.**

To the extent Paragraph 4 purports to quote, characterize, or summarize an August 2017 announcement by Silver Run, the announcement speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM admits that AMH was an oil and gas producer, and Kingfisher was a midstream company operating in the STACK. ARM denies the remaining allegations in Paragraph 4.

**5.**

ARM denies the allegations in Paragraph 5.

**6.**

Paragraph 6 contains allegations regarding other defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 6.

**7.**

To the extent Paragraph 7 purports to quote, characterize, or summarize this Court's Memorandum Opinion and Order filed in the Class Action on April 14, 2021 (No. 19-cv-957, ECF No. 160) (the "April 2021 Opinion"), the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**8.**

ARM denies the allegations in Paragraph 8.

**9.**

ARM admits that Alta Mesa filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code on September 11, 2019. ARM refers to the Chapter 11 petition, and denies any allegations that are inconsistent with its contents. ARM admits the

allegations in Paragraph 9 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 9 and therefore denies those allegations.

**10.**

ARM admits that on March 23, 2017, Silver Run II issued a Prospectus and refers to the Prospectus for its complete description of the terms of its formation. ARM denies any allegations inconsistent with the Prospectus' contents. ARM denies the remaining allegations in Paragraph 10.

**11.**

ARM denies the allegations in Paragraph 11.

**12.**

To the extent Paragraph 12 purports to quote, characterize, or summarize the April 2021 Order, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 12.

**13.**

Paragraph 13 is Plaintiffs' characterization of the Complaint, which speaks for itself, and therefore does not require a response.

**14.**

Paragraph 14 contains legal conclusions to which no response is required. To the extent a response is required, ARM admits that this Court has jurisdiction over the subject matter of this action.

**15.**

Paragraph 15 contains legal conclusions to which no response is required. To the extent a response is required, ARM admits that venue is proper in this district.

**16.**

Paragraph 16 contains legal conclusions to which no response is required. To the extent a response is required, ARM denies the allegations in Paragraph 16.

**17.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis Global Equity LE Fund (Australia Registered) contained in Paragraph 17 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 17.

**18.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis Global Equity Fund (Australia Registered) contained in Paragraph 18 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 18.

**19.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis Global Balanced Fund (Australia Registered) contained in Paragraph 19 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 19.

**20.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis SICAV contained in Paragraph 20 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 20.

**21.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis Institutional Global Equity L.P. contained in Paragraph 21 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 21.

**22.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis Global Equity Fund Limited contained in Paragraph 22 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 22.

**23.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis Institutional Funds Limited contained in Paragraph 23 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 23.

**24.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Allan Gray Australia Balanced Fund contained in Paragraph 24 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 24.

**25.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis OEIC contained in Paragraph 25 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 25.

**26.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis Institutional U.S. Equity L.P. contained in Paragraph 26 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 26.

**27.**

ARM lacks sufficient information to form a belief as to the truth of the information regarding Orbis Investment Management Ltd. contained in Paragraph 27 and therefore denies the allegations. ARM denies the remaining allegations in Paragraph 27.

**28.**

ARM admits that certain Plaintiffs held shares of Silver Run and/or Alta Mesa. ARM Energy denies the remaining allegations in Paragraph 28.

**29.**

ARM refers to the Proxy for its complete description of the terms of Alta Mesa's formation, and denies any allegations in Paragraph 29 inconsistent with its content. ARM admits the allegations in Paragraph 29 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 29 and therefore denies those allegations.

**30.**

Paragraph 30 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 30 that relate to historical events and publicly available information, but



denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 30.

**31.**

Paragraph 31 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 31 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 31.

**32.**

Paragraph 32 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 32 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 32.

**33.**

Paragraph 33 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 33 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 33.

**34.**

Paragraph 34 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the

allegations in Paragraph 34 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 34.

**35.**

Paragraph 35 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 35 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 35.

**36.**

To the extent Paragraph 36 purports to quote, characterize, or summarize the Complaint and the Proxy, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. Paragraph 36 also contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**37.**

Paragraph 37 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 37 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 37.

**38.**

Paragraph 38 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 38 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 38.

**39.**

Paragraph 39 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 39 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 39.

**40.**

Paragraph 40 is a characterization of the case and contains legal conclusions to which no response is required. To the extent a response is required, ARM denies the allegations in Paragraph 40.

**41.**

Paragraph 41 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 41 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 41.

**42.**

Paragraph 42 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 42 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 42.

**43.**

Paragraph 43 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 43 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 43.

**44.**

Paragraph 44 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 44 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 44.

**45.**

Paragraph 45 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 45 that relate to historical events and publicly available information, but

denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 45.

**46.**

Paragraph 46 is a characterization of the case and contains legal conclusions to which no response is required. To the extent a response is required, ARM denies the allegations in Paragraph 46.

**47.**

Paragraph 47 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 47 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 47.

**48.**

Paragraph 48 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 48 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 48.

**49.**

Paragraph 49 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM admits the allegations in Paragraph 49 that relate to historical events and publicly available information, but

denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 49.

**50.**

ARM admits that it is a producer services firm active in the major North American oil and gas basins. ARM denies that it was the majority owner of Kingfisher prior to the Merger. ARM admits that it was a shareholder of Alta Mesa following the closing of the Merger. ARM denies all remaining allegations in Paragraph 50.

**51.**

Paragraph 51 is a characterization of the case and contains legal conclusions to which no response is required. To the extent a response is required, ARM denies the allegations. ARM denies all remaining allegations in Paragraph 51.

**52.**

ARM admits that on January 24, 2020, High Mesa Holdings GP, LLC filed a Chapter 7 bankruptcy petition. ARM refers to the Chapter 7 petition, and denies any allegations that are inconsistent with their contents. Paragraph 52 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. ARM admits the allegations in Paragraph 52 that relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 52.

**53.**

Paragraph 53 is a characterization of the case to which no response is required. To the extent a response is required, ARM denies the allegations.

**54.**

Paragraph 54 includes a characterization of the case to which no response is required. To the extent Paragraph 54 purports to quote, characterize, or summarize the Harvard Business Review article entitled “The SPAC Bubble is About to Burst,” the document speaks for itself, and ARM denies any allegations inconsistent with its content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 54 and therefore denies the allegations.

**55.**

Paragraph 55 is a characterization of the case to which no response is required. To the extent Paragraph 55 purports to quote, characterize, or summarize the IAC’s background statement on SPACs, the document speaks for itself, and ARM denies any allegations inconsistent with its content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 55 and therefore denies the allegations.

**56.**

Paragraph 56 is a characterization of the case to which no response is required. To the extent Paragraph 56 purports to quote, characterize, or summarize a document containing the SEC’s public comments on SPACs, the document speaks for itself, and ARM denies any allegations inconsistent with its content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 56 and therefore denies the allegations.

**57.**

Paragraph 57 is a characterization of the case to which no response is required. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 57 and therefore denies the allegations.

**58.**

To the extent Paragraph 58 purports to quote, characterize, or summarize the SEC's proposed additional rules from March 30, 2022, the document speaks for itself, and ARM denies any allegations inconsistent with its content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 58 and therefore denies the allegations.

**59.**

ARM denies the allegations in Paragraph 59.

**60.**

Paragraph 60 is a characterization of the case to which no response is required. To the extent a response is required, ARM admits that on March 24, 2017, Silver Run II completed its IPO. ARM refers to the Prospectus for its complete description of the IPO's terms, and denies any allegations in Paragraph 60 that are inconsistent with its content. ARM denies the remaining allegations in Paragraph 60.

**61.**

ARM refers to the Prospectus for its complete description of the IPO's terms, and denies any allegations in Paragraph 61 that are inconsistent with its content. To the extent Paragraph 61 purports to quote, characterize, or summarize Alta Mesa's IPO offering materials, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 61 and therefore denies those allegations.

**62.**

ARM refers to the Proxy for its complete description of the STACK and AMH's and Kingfisher's operations, and denies any allegations inconsistent with its contents. ARM lacks



sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 62 and therefore denies those allegations.

**63.**

Defendants refer to the Proxy for its complete description of ownership of AMH and Kingfisher and Kingfisher revenues, and denies any allegations in Paragraph 63 that are inconsistent with its content. ARM denies the remaining allegations in Paragraph 63.

**64.**

To the extent Paragraph 64 purports to quote, characterize, or summarize Silver Run's August 16, 2017 announcement and other documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 64.

**65.**

To the extent Paragraph 65 purports to quote, characterize, or summarize Silver Run's August 16, 2017 announcement, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 65.

**66.**

To the extent Paragraph 66 purports to quote, characterize, or summarize the Proxy and Silver Run's August 16, 2017 announcement, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 66.

**67.**

To the extent Paragraph 67 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 67.

**68.**

To the extent Paragraph 68 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 68.

**69.**

ARM admits that Silver Run's shareholders voted to approve the merger and that the merger closed in early February 2018. To the extent Paragraph 69 purports to quote, characterize, or summarize Alta Mesa Form 10-K filed on March 29, 2018, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 69.

**70.**

To the extent Paragraph 70 purports to quote, characterize, or summarize Alta Mesa Form 10-K filed on March 29, 2018 and any other documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. Paragraph 70 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations and any remaining allegations in Paragraph 70.

**71.**

To the extent Paragraph 71 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 71.

**72.**

Paragraph 72 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**73.**

To the extent Paragraph 73 purports to quote, characterize, or summarize a document containing AMH's production estimates, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 73.

**74.**

Paragraph 74 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**75.**

ARM admits the allegations in Paragraph 75 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations.

**76.**

ARM admits the allegations in Paragraph 76 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. Paragraph 76

contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**77.**

To the extent Paragraph 77 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated August 14, 2018, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 77.

**78.**

To the extent Paragraph 78 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated August 14, 2018, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. Paragraph 78 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**79.**

ARM admits the allegations in Paragraph 79 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations.

**80.**

To the extent Paragraph 80 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated November 13, 2018, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 80.

**81.**

To the extent Paragraph 81 purports to quote, characterize, or summarize the third quarter earnings call, the earnings call speaks for itself, and ARM denies any allegations inconsistent with its content. ARM denies the remaining allegations in Paragraph 81.

**82.**

Upon information and belief, ARM admits that Defendant McCabe resigned from Alta Mesa, but denies any inferences or related allegations.

**83.**

ARM admits the allegations in Paragraph 83 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations.

**84.**

Upon information and belief, ARM admits that Defendant Chappelle and Defendant Ellis resigned from their respective positions at Alta Mesa, but denies any inferences or related allegations.

**85.**

To the extent Paragraph 85 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated February 25, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 85.

**86.**

To the extent Paragraph 86 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated February 25, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 86.

**87.**

To the extent Paragraph 87 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated February 25, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 87.

**88.**

To the extent Paragraph 88 purports to quote, characterize, or summarize a document, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 88.

**89.**

To the extent Paragraph 89 purports to quote, characterize, or summarize a document, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 89.

**90.**

ARM admits the allegations in Paragraph 90 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. To the extent Paragraph 90 purports to quote, characterize, or summarize Alta Mesa Form NT 10-K dated March 4, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 90.

**91.**

ARM admits the allegations in Paragraph 91 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies the remaining allegations in Paragraph 91.

**92.**

Upon information and belief, ARM admits that Collins resigned from his position at Alta Mesa, but denies any inferences or related allegations.

**93.**

To the extent Paragraph 93 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated April 8, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 93.

**94.**

To the extent Paragraph 94 purports to quote, characterize, or summarize Alta Mesa Form NT 10-Q dated May 13, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 94.

**95.**

To the extent Paragraph 95 purports to quote, characterize, or summarize Alta Mesa Form NT 10-Q dated May 13, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 95 and therefore denies those allegations.

**96.**

To the extent Paragraph 96 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated May 17, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 96.

**97.**

To the extent Paragraph 97 purports to quote, characterize, or summarize AMH Form 10-K dated May 17, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 97.

**98.**

ARM admits the allegations in Paragraph 98 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. To the extent

Paragraph 98 purports to quote, characterize, or summarize Alta Mesa Form 8-K dated May 17, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 98.

**99.**

Upon information and belief, ARM admits that Defendant Smith resigned from his position at Alta Mesa, but denies any inferences or related allegations.

**100.**

To the extent Paragraph 100 purports to quote, characterize, or summarize Alta Mesa Form NT 10-Q dated August 9, 2019 and Alta Mesa's 2018 annual report dated August 26, 2019, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 100.

**101.**

To the extent Paragraph 101 purports to quote, characterize, or summarize Alta Mesa Form 10-K dated August 26, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 101.

**102.**

To the extent Paragraph 102 purports to quote, characterize, or summarize Alta Mesa Form 10-K dated August 26, 2019, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 102.

**103.**

Upon information and belief, ARM admits that Defendant Hackett resigned from his position at Alta Mesa, but denies any inferences or related allegations.



**104.**

ARM refers to the filings in *AMH Resources, Inc.* and *AMH Holdings, LP*, Case No. 19-35133-H1-11 (S.D. Tex. Bankr.), which speak for themselves and denies any allegations inconsistent with their content.

**105.**

ARM admits the allegations in Paragraph 105 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations.

**106.**

To the extent Paragraph 106 purports to quote, characterize, or summarize Document No. 160 from the Bankruptcy Proceeding, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 106.

**107.**

ARM admits the allegations in Paragraph 107 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. To the extent Paragraph 107 purports to quote, characterize, or summarize a document, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 107.

**108.**

ARM denies the allegations in Paragraph 108.

**109.**

ARM denies the allegations in Paragraph 109.

**110.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 110 and therefore denies those allegations.

**111.**

ARM admits that it created Kingfisher along with HPS and AMH and that AMH would be the anchor producer for Kingfisher.

**112.**

ARM denies that it made any monetary investment in Kingfisher. Paragraph 112 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**113.**

To the extent Paragraph 113 purports to quote, characterize, or summarize early presentations of the Kingfisher transaction, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 113.

**114.**

To the extent Paragraph 114 purports to quote, characterize, or summarize the 2015 Gathering Agreements, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents.

**115.**

ARM denies the allegations and/or inferences in Paragraph 115.

**116.**

ARM denies the allegations in Paragraph 116.

**117.**

To the extent Paragraph 117 purports to quote, characterize, or summarize amendments to the 2015 Gathering Agreements, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 117.

**118.**

To the extent Paragraph 118 purports to quote, characterize, or summarize amendments to the 2015 Gathering Agreements, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents.

**119.**

ARM denies the allegations in Paragraph 119.

**120.**

ARM denies the allegations in Paragraph 120.

**121.**

ARM denies the allegations in Paragraph 121.

**122.**

To the extent Paragraph 122 purports to quote, characterize, or summarize certain emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM denies all remaining allegations in Paragraph 122.

**123.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 123 and therefore denies those allegations.

**124.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 124 and therefore denies those allegations.

**125.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 125 and therefore denies those allegations.

**126.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 126 and therefore denies those allegations.

**127.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 127 and therefore denies those allegations.

**128.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 128 and therefore denies those allegations.

**129.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 129 and therefore denies those allegations.

**130.**

Paragraph 130 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 130 and therefore denies the allegations.

**131.**

Paragraph 131 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 131 and therefore denies the allegations.

**132.**

Paragraph 132 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 132 and therefore denies the allegations.

**133.**

To the extent Paragraph 133 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**134.**

To the extent Paragraph 134 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 134 and therefore denies the allegations.

**135.**

To the extent Paragraph 135 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 135 and therefore denies the allegations.

**136.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 136 and therefore denies those allegations.

**137.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 137 and therefore denies those allegations.

**138.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 138 and therefore denies those allegations.

**139.**

To the extent Paragraph 139 purports to quote, characterize, or summarize Mr. Hackett's testimony during Alta Mesa's bankruptcy proceedings, the transcript speaks for itself, and ARM denies any allegations inconsistent with its contents. Paragraph 139 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 139 and therefore denies the allegations.

**140.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 140 and therefore denies those allegations.

**141.**

Paragraph 141 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient

information to form a belief as to the truth of the allegations in Paragraph 141 and therefore denies the allegations.

**142.**

To the extent Paragraph 142 purports to quote, characterize, or summarize a report titled “STACK Meramec Spacing: Co-Completed Wells Shine, Child Wells Decline,” the document speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 142 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 142 and therefore denies the allegations.

**143.**

To the extent Paragraph 143 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**144.**

Paragraph 144 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**145.**

To the extent Paragraph 145 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. Paragraph 145 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**146.**

To the extent Paragraph 146 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 146 and therefore denies the allegations.

**147.**

To the extent Paragraph 147 purports to quote, characterize, or summarize Excel spreadsheet entitled “Pattern Analysis,” the document speaks for itself, and ARM denies any allegations inconsistent with its content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 147 and therefore denies the allegations.

**148.**

To the extent Paragraph 148 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**149.**

To the extent Paragraph 149 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**150.**

To the extent Paragraph 150 purports to quote, characterize, or summarize emails, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**151.**

To the extent Paragraph 151 purports to quote, characterize, or summarize a presentation entitled “Type Well Process and Review,” the document speaks for itself, and ARM denies any



allegations inconsistent with its content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 151 and therefore denies the allegations.

**152.**

ARM denies the allegations in Paragraph 152.

**153.**

To the extent Paragraph 153 purports to quote, characterize, or summarize the Class Action Complaint, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM incorporates by reference its Answer to the relevant portions of the Class Action Complaint. ARM denies the remaining allegations in Paragraph 153.

**154.**

To the extent Paragraph 154 purports to quote, characterize, or summarize the Proxy, the Proxy speaks for itself, and ARM denies any allegations inconsistent with its content. ARM denies the remaining allegations in Paragraph 154.

**155.**

To the extent Paragraph 155 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. Paragraph 155 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations. ARM denies all remaining allegations in Paragraph 155.

**156.**

Paragraph 156 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those

allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 156 and therefore denies those allegations.

**157.**

To the extent Paragraph 157 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 157 and therefore denies those allegations.

**158.**

To the extent Paragraph 158 purports to quote, characterize, or summarize the Class Action Complaint, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM incorporates by reference its Answer to the relevant portions of the Class Action Complaint. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 158 and therefore denies those allegations.

**159.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 159 and therefore denies those allegations.

**160.**

ARM denies the allegations in Paragraph 160.

**161.**

To the extent Paragraph 161 purports to quote, characterize, or summarize the August 16, 2017 8-K press release, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**162.**

ARM denies the allegations in Paragraph 162.

**163.**

To the extent Paragraph 163 purports to quote, characterize, or summarize a presentation presented on an August 17, 2017 conference call, the document speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 163 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**164.**

ARM denies the allegations in Paragraph 164.

**165.**

Paragraph 165 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**166.**

ARM denies the allegations in Paragraph 166.

**167.**

To the extent Paragraph 167 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its content. ARM denies the remaining allegations in Paragraph 167.

**168.**

To the extent Paragraph 168 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**169.**

ARM denies the allegations in Paragraph 169.

**170.**

To the extent Paragraph 170 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**171.**

ARM denies the allegations in Paragraph 171.

**172.**

To the extent Paragraph 172 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**173.**

ARM denies the allegations in Paragraph 173.

**174.**

To the extent Paragraph 174 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**175.**

ARM denies the allegations in Paragraph 175.

**176.**

To the extent Paragraph 176 purports to quote, characterize, or summarize the February 21, 2018 Presentation, the document speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 176 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**177.**

ARM denies the allegations in Paragraph 177.

**178.**

To the extent Paragraph 178 purports to quote, characterize, or summarize the March 29, 2018 press release, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**179.**

ARM denies the allegations in Paragraph 179.

**180.**

To the extent Paragraph 180 purports to quote, characterize, or summarize a presentation from a March 29, 2018 conference call entitled “Q4 2017 Earnings / 2018 Operational Update and Guidance,” the document speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 180 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**181.**

ARM denies the allegations in Paragraph 181.

**182.**

Paragraph 182 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**183.**

ARM denies the allegations in Paragraph 183.

**184.**

To the extent Paragraph 184 purports to quote, characterize, or summarize the 2017 Form 10-K, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**185.**

ARM denies the allegations in Paragraph 185.

**186.**

To the extent Paragraph 186 purports to quote, characterize, or summarize the 2017 Form 10-K, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**187.**

ARM denies the allegations in Paragraph 187.

**188.**

To the extent Paragraph 188 purports to quote, characterize, or summarize a presentation from a May 14, 2018 conference call entitled “First Quarter 2018 Operational Update,” the document speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 188 also contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 188.

**189.**

ARM denies the allegations in Paragraph 189.

**190.**

To the extent Paragraph 190 purports to quote, characterize, or summarize the May 14, 2018 conference call, the conference call speaks for itself, and ARM denies any allegations inconsistent with its content.

**191.**

ARM denies the allegations in Paragraph 191.

**192.**

ARM admits the allegations in Paragraph 192 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. To the extent Paragraph 192 purports to quote, characterize, or summarize the 1Q 2018 Form 10-Q, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**193.**

ARM denies the allegations in Paragraph 193.

**194.**

To the extent Paragraph 194 purports to quote, characterize, or summarize the June 2018 Presentation, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**195.**

ARM denies the allegations in Paragraph 195.

**196.**

To the extent Paragraph 196 purports to quote, characterize, or summarize a presentation from an August 14, 2018 conference call entitled “Second Quarter 2018 Update Presentation,” the document speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 196 also contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 196.

**197.**

ARM denies the allegations in Paragraph 197.

**198.**

ARM admits the allegations in Paragraph 198 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. To the extent Paragraph 198 purports to quote, characterize, or summarize the 2Q 2018 Form 10-Q, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**199.**

ARM denies the allegations in Paragraph 199.

**200.**

Paragraph 200 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 200 and therefore denies the allegations.

**201.**

To the extent Paragraph 201 purports to quote, characterize, or summarize the August 20, 2018 Presentation, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**202.**

ARM denies the allegations in Paragraph 202.



**203.**

To the extent Paragraph 203 purports to quote, characterize, or summarize the August 20, 2018 Presentation, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**204.**

ARM denies the allegations in Paragraph 204.

**205.**

To the extent Paragraph 205 purports to quote, characterize, or summarize the August 20, 2018 Presentation, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**206.**

ARM denies the allegations in Paragraph 206.

**207.**

ARM admits the allegations in Paragraph 207 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations.

**208.**

To the extent Paragraph 208 purports to quote, characterize, or summarize the 3Q 2018 Form 10-Q, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**209.**

ARM denies the allegations in Paragraph 209.

**210.**

To the extent Paragraph 210 purports to quote, characterize, or summarize the August 16, 2017 8-K, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**211.**

ARM denies the allegations in Paragraph 211.

**212.**

To the extent Paragraph 212 purports to quote, characterize, or summarize the August 17, 2017 conference call, the conference call speaks for itself, and ARM denies any allegations inconsistent with its content.

**213.**

ARM denies the allegations in Paragraph 213.

**214.**

To the extent Paragraph 214 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**215.**

ARM denies the allegations in Paragraph 215.

**216.**

To the extent Paragraph 216 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**217.**

ARM denies the allegations in Paragraph 217.

**218.**

To the extent Paragraph 218 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**219.**

ARM denies the allegations in Paragraph 219.

**220.**

To the extent Paragraph 220 purports to quote, characterize, or summarize a presentation from February 21, 2018, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**221.**

ARM denies the allegations in Paragraph 221.

**222.**

To the extent Paragraph 222 purports to quote, characterize, or summarize the 2017 Form 10-K, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**223.**

ARM denies the allegations in Paragraph 223.

**224.**

To the extent Paragraph 224 purports to quote, characterize, or summarize the 2017 Form 10-K, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**225.**

ARM denies the allegations in Paragraph 225.

**226.**

To the extent Paragraph 226 purports to quote, characterize, or summarize the 1Q 2018 Form 10-Q, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**227.**

ARM denies the allegations in Paragraph 227.

**228.**

To the extent Paragraph 228 purports to quote, characterize, or summarize the June 2018 Presentation, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**229.**

ARM denies the allegations in Paragraph 229.

**230.**

To the extent Paragraph 230 purports to quote, characterize, or summarize the Second Quarter 2018 Update Presentation, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**231.**

ARM denies the allegations in Paragraph 231.

**232.**

To the extent Paragraph 232 purports to quote, characterize, or summarize the 2Q 2018 Form 10-Q, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**233.**

ARM denies the allegations in Paragraph 233.

**234.**

To the extent Paragraph 234 purports to quote, characterize, or summarize the 3Q 2018 Form 10-Q, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**235.**

ARM denies the allegations in Paragraph 235.

**236.**

ARM admits the allegations in Paragraph 236 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 236.

**237.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 237.

**238.**

To the extent Paragraph 238 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**239.**

To the extent Paragraph 239 purports to quote, characterize, or summarize the 2017 Form 10-K, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**240.**

ARM denies the allegations in Paragraph 240.

**241.**

To the extent Paragraph 241 purports to quote, characterize, or summarize the 2017 Form 10-K, the document speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 241 also contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies these allegations.

**242.**

ARM denies the allegations in Paragraph 242.

**243.**

To the extent Paragraph 243 purports to quote, characterize, or summarize the 2017 Form 10-K, the document speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 243 also contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies these allegations.

**244.**

ARM denies the allegations in Paragraph 244.

**245.**

To the extent Paragraph 245 purports to quote, characterize, or summarize the SOX certification associated with the 2017 Form 10-K and any other document, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. Paragraph 245

also contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies these allegations.

**246.**

ARM denies the allegations in Paragraph 246.

**247.**

To the extent Paragraph 247 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**248.**

ARM denies the allegations in Paragraph 248.

**249.**

To the extent Paragraph 249 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**250.**

ARM denies the allegations in Paragraph 250.

**251.**

To the extent Paragraph 251 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**252.**

ARM denies the allegations in Paragraph 252.

**253.**

To the extent Paragraph 253 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**254.**

ARM denies the allegations in Paragraph 254.

**255.**

To the extent Paragraph 255 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**256.**

ARM denies the allegations in Paragraph 256.

**257.**

To the extent Paragraph 257 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**258.**

ARM denies the allegations in Paragraph 258.

**259.**

To the extent Paragraph 259 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**260.**

ARM denies the allegations in Paragraph 260.

**261.**

To the extent Paragraph 261 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**262.**

ARM denies the allegations in Paragraph 262.



**263.**

To the extent Paragraph 263 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**264.**

ARM denies the allegations in Paragraph 264.

**265.**

To the extent Paragraph 265 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**266.**

ARM denies the allegations in Paragraph 266.

**267.**

To the extent Paragraph 267 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**268.**

ARM denies the allegations in Paragraph 268.

**269.**

To the extent Paragraph 269 purports to quote, characterize, or summarize documents, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**270.**

ARM denies the allegations in Paragraph 270.

**271.**

ARM denies the allegations in Paragraph 271.

**272.**

Paragraph 272 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 272 and therefore denies the allegations.

**273.**

Paragraph 273 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 273 and therefore denies the allegations.

**274.**

Paragraph 274 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 274 and therefore denies the allegations.

**275.**

Paragraph 275 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 275 and therefore denies the allegations.

**276.**

Paragraph 276 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient

information to form a belief as to the truth of the allegations in Paragraph 276 and therefore denies the allegations.

**277.**

Paragraph 277 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 277 and therefore denies the allegations.

**278.**

ARM denies the allegations in Paragraph 278.

**279.**

Paragraph 279 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 279 and therefore denies the allegations.

**280.**

ARM denies the allegations in Paragraph 280.

**281.**

Paragraph 281 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 281 and therefore denies the allegations.

**282.**

ARM denies the allegations in Paragraph 282.

**283.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 283.

**284.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 284 and therefore denies the allegations.

**285.**

ARM denies the allegations in Paragraph 285.

**286.**

Paragraph 286 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 286 and therefore denies the allegations.

**287.**

Paragraph 287 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 287 and therefore denies the allegations.

**288.**

ARM denies the allegations in Paragraph 288.

**289.**

Paragraph 289 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient

information to form a belief as to the truth of the allegations in Paragraph 289 and therefore denies the allegations

**290.**

ARM denies the allegations in Paragraph 290.

**291.**

Paragraph 291 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 291 and therefore denies the allegations.

**292.**

ARM denies the allegations in Paragraph 292.

**293.**

ARM admits the allegations in Paragraph 293 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. To the extent Paragraph 293 purports to quote, characterize, or summarize a document, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. ARM denies the remaining allegations in Paragraph 293.

**294.**

Paragraph 294 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 294.

**295.**

ARM denies the allegations in Paragraph 295.

**296.**

Paragraph 296 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 296 and therefore denies the allegations.

**297.**

ARM denies the allegations in Paragraph 297.

**298.**

Paragraph 298 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 298 and therefore denies the allegations.

**299.**

ARM denies the allegations in Paragraph 299.

**300.**

Paragraph 300 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 300 and therefore denies the allegations.

**301.**

ARM denies the allegations in Paragraph 301.

**302.**

Paragraph 302 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegation in Paragraph 302.

**303.**

ARM denies the allegations in Paragraph 303.

**304.**

Paragraph 304 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 304 and therefore denies the allegations.

**305.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 305 and therefore denies the allegations.

**306.**

ARM denies the allegations in Paragraph 306.

**307.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 307 and therefore denies the allegations.

**308.**

ARM denies the allegations in Paragraph 308.

**309.**

Paragraph 309 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 309 and therefore denies the allegations.

**310.**

ARM denies the allegations in Paragraph 310.

**311.**

Paragraph 311 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the allegations in Paragraph 311 and therefore denies the allegations.

**312.**

Paragraph 312 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 312.

**313.**

ARM denies the allegations in Paragraph 313.

**314.**

Paragraph 314 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 314.



**315.**

To the extent Paragraph 315 purports to quote, characterize, or summarize this Court's April 2021 Order in the Class Action, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**316.**

To the extent Paragraph 316 purports to quote, characterize, or summarize this Court's April 2021 Order in the Class Action, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**317.**

To the extent Paragraph 317 purports to quote, characterize, or summarize this Court's April 2021 Order in the Class Action, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**318.**

Paragraph 318 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies all allegations in Paragraph 318.

**319.**

Paragraph 319 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies all allegations in Paragraph 319.

**320.**

ARM denies that it made any monetary investment in Kingfisher. Paragraph 320 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**321.**

To the extent Paragraph 321 purports to quote, characterize, or summarize early presentations of the Kingfisher transaction, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 321.

**322.**

To the extent Paragraph 322 purports to quote, characterize, or summarize the 2015 Gathering Agreements, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 322.

**323.**

ARM denies the allegations in Paragraph 323.

**324.**

To the extent Paragraph 324 purports to quote, characterize, or summarize amendments to the 2015 Gathering Agreements, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 324.

**325.**

ARM denies the allegations in Paragraph 325.

**326.**

Paragraph 326 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 326 and therefore denies those allegations.

**327.**

Paragraph 327 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 328 and therefore denies those allegations.

**328.**

Paragraph 328 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 328 and therefore denies those allegations.

**329.**

Paragraph 329 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 329 and therefore denies those allegations.

**330.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 330 and therefore denies those allegations.

**331.**

Paragraph 331 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 331 and therefore denies those allegations.

**332.**

Paragraph 332 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of those allegations and therefore denies those allegations. ARM denies the remaining allegations in Paragraph 332.

**333.**

To the extent Paragraph 333 purports to quote, characterize, or summarize an earnings call, the earnings call speaks for itself, and ARM denies any allegations inconsistent with its content. Paragraph 333 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 333 and therefore denies those allegations.

**334.**

To the extent Paragraph 334 purports to quote, characterize, or summarize earnings calls, the earnings calls speak for themselves, and ARM denies any allegations inconsistent with their content.

**335.**

To the extent Paragraph 335 purports to quote, characterize, or summarize the Class Action Complaint, the Class Action Complaint speaks for itself, and ARM denies any allegations inconsistent with its content. ARM incorporates by reference its Answer to the relevant portions of the Class Action Complaint. Paragraph 335 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required,

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 335 and therefore denies those allegations.

**336.**

To the extent Paragraph 336 purports to quote, characterize, or summarize the Class Action Complaint, the Class Action Complaint speaks for itself, and ARM denies any allegations inconsistent with its content. ARM incorporates by reference its Answer to the relevant portions of the Class Action Complaint. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 336 and therefore denies those allegations.

**337.**

Paragraph 337 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies these allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 337 and therefore denies those allegations.

**338.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 338 and therefore denies those allegations.

**339.**

To the extent Paragraph 339 purports to quote, characterize, or summarize the Class Action Complaint, the Class Action Complaint speaks for itself, and ARM denies any allegations inconsistent with its content. ARM incorporates by reference its Answer to the relevant portions of the Class Action Complaint. Paragraph 339 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required,

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 339 and therefore denies those allegations.

**340.**

To the extent Paragraph 340 purports to quote, characterize, or summarize the Class Action Complaint, the Class Action Complaint speaks for itself, and ARM denies any allegations inconsistent with its content. ARM incorporates by reference its Answer to the relevant portions of the Class Action Complaint. Paragraph 340 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 340 and therefore denies those allegations.

**341.**

To the extent Paragraph 341 purports to quote, characterize, or summarize the Class Action Complaint, the Class Action Complaint speaks for itself, and ARM denies any allegations inconsistent with its content. ARM incorporates by reference its Answer to the relevant portions of the Class Action Complaint. Paragraph 341 also contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 341 and therefore denies those allegations.

**342.**

To the extent Paragraph 342 purports to quote, characterize, or summarize the Class Action Complaint, the Class Action Complaint speaks for itself, and ARM denies any allegations inconsistent with its content. ARM incorporates by reference its Answer to the relevant portions of the Class Action Complaint. Paragraph 342 contains allegations regarding another Defendant.

As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 342 and therefore denies those allegations.

**343.**

ARM admits the allegations in Paragraph 343 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 343 and therefore denies those allegations.

**344.**

ARM admits the allegations in Paragraph 344 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 344 and therefore denies those allegations.

**345.**

To the extent Paragraph 345 purports to quote, characterize, or summarize the Company's regulatory filings, the documents speak for themselves, and ARM denies any allegations inconsistent with their contents. ARM denies the remaining allegations in Paragraph 345.

**346.**

Paragraph 346 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the allegations in Paragraph 346 and therefore denies the allegations.

**347.**

To the extent Paragraph 347 purports to quote, characterize, or summarize the Silver Run IPO Prospectus, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**348.**

ARM refers to the Silver Run IPO Prospectus for its complete description of the IPO's terms, and denies any allegations in Paragraph 348 that are inconsistent with its content. To the extent Paragraph 348 purports to quote, characterize, or summarize the Silver Run IPO Prospectus, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

**349.**

ARM refers to the Silver Run IPO Prospectus for its complete description of the IPO's terms, and denies any allegations in Paragraph 349 that are inconsistent with its contents. ARM denies the remaining allegations in Paragraph 349.

**350.**

To the extent Paragraph 350 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. Paragraph 350 also contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies these and all remaining allegations in Paragraph 350. .

**351.**

ARM refers to the Proxy for its complete description of the terms of Alta Mesa's formation, and denies any allegations in Paragraph 351 inconsistent with its contents.



**352.**

Paragraph 352 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 352 and therefore denies those allegations.

**353.**

Paragraph 353 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies these and all other allegations in Paragraph 353.

**354.**

Paragraph 354 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 354 and therefore denies those allegations. To the extent Paragraph 354 purports to quote, characterize, or summarize testimony in Alta Mesa's Bankruptcy Proceedings, the transcripts speak for themselves, and ARM denies any allegations inconsistent with their contents.

**355.**

Paragraph 355 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM refers to the Proxy for its complete description of the terms of Alta Mesa's formation, and denies any allegations in Paragraph 355 inconsistent with its content. ARM denies all remaining allegations in Paragraph 355.

**356.**

ARM denies the allegations in Paragraph 356.

**357.**

To the extent that Paragraph 357 purports to quote, characterize, or summarize an agreement between Bayou City and AMH, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. Paragraph 357 also contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 357.

**358.**

Paragraph 358 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies all allegations in Paragraph 358.

**359.**

ARM admits the allegations in Paragraph 359 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. Paragraph 359 also contains allegations regarding other defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of those allegations in Paragraph 359 and therefore denies the allegations.

**360.**

ARM denies the allegations in Paragraph 360.

**361.**

ARM denies the allegations in Paragraph 361.

**362.**

Paragraph 362 is a characterization of the case and contains legal conclusions, and therefore no response is required. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 362 and therefore denies those allegations.

**363.**

To the extent Paragraph 363 purports to quote, characterize, or summarize the parties joint letter to the Court in the Class Action filed on January 20, 2022 (No. 19-cv-957, ECF No. 240), the document speaks for itself, and ARM denies any allegations inconsistent with its contents, as well as any inferences or related allegations. ARM emphatically denies, and the cited letter does not support Plaintiffs' allegation, that Defendants' decision not to oppose class certification means Defendants "effectively conceded[ed] that Silver Run/Alta Mesa common stock traded in an efficient market during the period when Plaintiffs repurchased that stock in reliance on its market price."

**364.**

Paragraph 364 is a characterization of the case and contains legal conclusions, and therefore no response is required. To the extent an answer is required, ARM denies the allegations in Paragraph 364.

**365.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 365 and therefore denies those allegations.

**366.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 366 and therefore denies the allegations.

**367.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 367 and therefore denies those allegations.

**368.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 368 and therefore denies the allegations.

**369.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 369 and therefore denies the allegations.

**370.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 370 relating to information relied upon by Orbis Investments personnel. ARM denies the remaining allegations in Paragraph 370.

**371.**

Paragraph 371 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 371 and therefore denies the allegations.

**372.**

ARM denies the allegations in Paragraph 372.

**373.**

ARM denies the allegations in Paragraph 373.

**374.**

ARM denies the allegations in Paragraph 374.

**375.**

To the extent Paragraph 375 purports to quote, characterize, or summarize Alta Mesa's March 29, 2018 press release and the Proxy, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM denies all remaining allegations in Paragraph 375.

**376.**

Paragraph 376 is a characterization of the case and contains legal conclusions to which no response is required. ARM admits the allegations in Paragraph 301 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 376.

**377.**

Paragraph 377 is a characterization of the case and contains legal conclusions to which no response is required. ARM admits the allegations in Paragraph 301 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 377.

**378.**

To the extent Paragraph 378 purports to quote, characterize, or summarize Alta Mesa's March 29, 2018 press release and the Proxy, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM denies all remaining allegations in Paragraph 378.

**379.**

To the extent Paragraph 379 purports to quote, characterize, or summarize Alta Mesa's 2018 Second Quarter Form 10-Q and the accompanying press release, the documents speak for themselves, and ARM denies any allegations inconsistent with their content.

**380.**

Paragraph 380 is a characterization of the case and contains legal conclusions to which no response is required. To the extent an answer is required, ARM admits the allegations in Paragraph 380 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 380.

**381.**

Paragraph 381 is a characterization of the case and contains legal conclusions to which no response is required. To the extent an answer is required, ARM admits the allegations in Paragraph 306 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 381.

**382.**

To the extent Paragraph 382 purports to quote, characterize, or summarize Alta Mesa's 2018 Second Quarter Form 10-Q and the accompanying press release, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM denies all remaining allegations in Paragraph 382.

**383.**

To the extent Paragraph 383 purports to quote, characterize, or summarize Alta Mesa's 2018 Third Quarter Form 10-Q and the accompanying press release, the documents speak for

themselves, and ARM denies any allegations inconsistent with their content. ARM denies all remaining allegations in Paragraph 383.

**384.**

Paragraph 384 is a characterization of the case and contains legal conclusions to which no response is required. To the extent an answer is required, ARM admits the allegations in Paragraph 384 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 384.

**385.**

Paragraph 385 is a characterization of the case and contains legal conclusions to which no response is required. To the extent an answer is required, ARM admits the allegations in Paragraph 385 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 385.

**386.**

To the extent Paragraph 386 purports to quote, characterize, or summarize Alta Mesa's 2018 Third Quarter Form 10-Q and the accompanying press release, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM denies all remaining allegations in Paragraph 386.

**387.**

To the extent Paragraph 387 purports to quote, characterize, or summarize Alta Mesa's February 25, 2019 Form 8K, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**388.**

To the extent Paragraph 388 purports to quote, characterize, or summarize Alta Mesa's February 25, 2019 Form 8K and the Proxy, the documents speak for themselves, and ARM denies any allegations inconsistent with their content. ARM denies all remaining allegations in Paragraph 388.

**389.**

Paragraph 389 is a characterization of the case and contains legal conclusions to which no response is required. To the extent an answer is required, ARM admits the allegations in Paragraph 389 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 389.

**390.**

Paragraph 390 is a characterization of the case and contains legal conclusions to which no response is required. To the extent an answer is required, ARM admits the allegations in Paragraph 390 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 390.

**391.**

To the extent Paragraph 391 purports to quote, characterize, or summarize Alta Mesa's May 17, 2019 announcement, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**392.**

To the extent Paragraph 392 purports to quote, characterize, or summarize Alta Mesa's May 17, 2019 announcement, the document speaks for itself, and ARM denies any allegations inconsistent with its content.



**393.**

To the extent Paragraph 393 purports to quote, characterize, or summarize Alta Mesa's May 17, 2019 announcement, the document speaks for itself, and ARM denies any allegations inconsistent with its content.

**394.**

Paragraph 394 is a characterization of the case and contains legal conclusions to which no response is required. To the extent an answer is required, ARM admits the allegations in Paragraph 394 to the extent they relate to historical events and publicly available information, but denies any inferences or related allegations. ARM denies all remaining allegations in Paragraph 394.

**395.**

ARM denies the allegations in Paragraph 395.

**396.**

ARM denies the allegations in Paragraph 396.

**397.**

Paragraph 397 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies the allegations in Paragraph 397.

**398.**

ARM incorporates its answers to Paragraphs 1-397 into its answer to Paragraph 398.

**399.**

ARM denies the allegations in Paragraph 399.

**400.**

ARM denies the allegations in Paragraph 400.

**401.**

ARM denies the allegations in Paragraph 401.

**402.**

ARM denies the allegations in Paragraph 402.

**403.**

ARM denies the allegations in Paragraph 403.

**404.**

ARM denies the allegations in Paragraph 404.

**405.**

ARM denies the allegations in Paragraph 405.

**406.**

Paragraph 406 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 406.

**407.**

ARM incorporates its answers to Paragraphs 1-406 into its answer to Paragraph 407.

**408.**

ARM denies the allegations in Paragraph 408.

**409.**

To the extent Paragraph 409 relates to other Defendants, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations. ARM denies the remaining allegations in Paragraph 409.

**410.**

ARM incorporates its answers to Paragraphs 1-409 into its answer to Paragraph 410.

**411.**

ARM denies the allegations in Paragraph 411.

**412.**

ARM lacks sufficient information to form a belief as to the truth of the allegations in Paragraph 412 and therefore denies those allegations.

**413.**

ARM denies the allegations in Paragraph 413.

**414.**

ARM denies the allegations in Paragraph 414.

**415.**

ARM denies the allegations in Paragraph 415.

**416.**

ARM denies the allegations in Paragraph 416.

**417.**

Paragraph 417 contains legal conclusions to which no response is required. Paragraph 417 also includes allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 417.

**418.**

ARM incorporates its answers to Paragraphs 1-417 into its answer to Paragraph 418.

**419.**

ARM denies the allegations in Paragraph 419.

**420.**

ARM denies the allegations in Paragraph 420.

**421.**

ARM denies the allegations in Paragraph 421.

**422.**

To the extent Paragraph 422 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. Paragraph 422 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 422, and therefore denies those allegations.

**423.**

To the extent Paragraph 423 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. Paragraph 423 contains allegations regarding another Defendant. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM lacks sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 423, and therefore denies those allegations.

**424.**

To the extent Paragraph 424 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its contents.

Paragraph 424 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**425.**

ARM refers to the Prospectus and the Proxy for its complete description of the Merger's terms, and denies any allegations in Paragraph 425 that are inconsistent with their content. ARM denies the remaining allegations in Paragraph 425.

**426.**

To the extent Paragraph 426 purports to quote, characterize, or summarize the Proxy, the document speaks for itself, and ARM denies any allegations inconsistent with its contents. Paragraph 426 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies those allegations.

**427.**

Paragraph 427 contains allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 427.

**428.**

ARM denies the allegations in Paragraph 428.

**429.**

ARM denies the allegations in Paragraph 429.

**430.**

Paragraph 430 contains legal conclusions to which no response is required. Paragraph 430 also includes allegations regarding other Defendants. As such, ARM is not required to answer

these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 430.

**431.**

ARM incorporates its answers to Paragraphs 1-430 into its answer to Paragraph 431.

**432.**

Paragraph 432 contains legal conclusions to which no response is required. Paragraph 432 also includes allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 432.

**433.**

To the extent Paragraph 433 relates to other Defendants, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations. ARM denies the remaining allegations in Paragraph 433.

**434.**

ARM denies the allegations in Paragraph 434.

**435.**

To the extent Paragraph 435 relates to other Defendants, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations. ARM denies the remaining allegations in Paragraph 435.

**436.**

ARM incorporates its answers to Paragraphs 1-435 into its answer to Paragraph 436.

**437.**

ARM denies the allegations in Paragraph 437.

**438.**

ARM denies the allegations in Paragraph 438.

**439.**

ARM denies the allegations in Paragraph 439.

**440.**

Paragraph 440 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies the allegations in Paragraph 440.

**441.**

Paragraph 441 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies the allegations in Paragraph 441.

**442.**

Paragraph 442 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies the allegations in Paragraph 442.

**443.**

Paragraph 443 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies the allegations in Paragraph 443.

**444.**

ARM denies the allegations in Paragraph 444.

**445.**

ARM denies the allegations in Paragraph 445.

**446.**

Paragraph 446 contains legal conclusions to which no response is required. Paragraph 368 also includes allegations regarding other Defendants. As such, ARM is not required to answer

these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 446.

**447.**

ARM incorporates its answers to Paragraphs 1-446 into its answer to Paragraph 447.

**448.**

ARM denies the allegations in Paragraph 448.

**449.**

ARM denies the allegations in Paragraph 449.

**450.**

ARM denies the allegations in Paragraph 450.

**451.**

Paragraph 451 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies the allegations in Paragraph 451.

**452.**

Paragraph 452 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies there were any misrepresentations or omissions, and otherwise denies the allegations in Paragraph 452.

**453.**

Paragraph 453 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies there were any misrepresentations or omissions, and otherwise denies the allegations in Paragraph 453.



**454.**

Paragraph 454 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies there were any misrepresentations or omissions, and otherwise denies the allegations in Paragraph 454.

**455.**

ARM denies the allegations in Paragraph 455.

**456.**

Paragraph 456 contains legal conclusions to which no response is required. Paragraph 456 also includes allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 456.

**457.**

ARM incorporates its answers to Paragraphs 1-456 into its answer to Paragraph 457.

**458.**

ARM denies the allegations in Paragraph 458.

**459.**

ARM denies the allegations in Paragraph 459.

**460.**

Paragraph 460 contains legal conclusions to which no response is required. To the extent an answer is required, ARM denies the allegations in Paragraph 460.

**461.**

ARM denies the allegations in Paragraph 461.

**462.**

ARM denies the allegations in Paragraph 462.

**463.**

ARM denies the allegations in Paragraph 463.

**464.**

Paragraph 464 contains legal conclusions to which no response is required. Paragraph 464 also includes allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 464.

**465.**

Paragraph 465 contains legal conclusions to which no response is required. Paragraph 465 also includes allegations regarding other Defendants. As such, ARM is not required to answer these allegations. To the extent an answer is required, ARM denies the allegations in Paragraph 465.

**PRAYER FOR RELIEF**

**(a)**

ARM denies that Plaintiffs are entitled to the requested relief and judgment or to any relief whatsoever.

**(b)**

ARM denies that Plaintiffs are entitled to the requested relief and judgment or to any relief whatsoever.

**(c)**

ARM denies that Plaintiffs are entitled to the requested relief and judgment or to any relief whatsoever.

(d)

ARM denies that Plaintiffs are entitled to the requested relief and judgment or to any relief whatsoever.

### **JURY DEMAND**

Plaintiffs' request for a jury trial does not require an answer.

### **DEFENDANT'S GENERAL DENIAL**

All allegations of the Complaint that have not been expressly admitted, denied, or otherwise responded to are expressly denied, including all headings. ARM denies that Plaintiffs are entitled to any relief whatsoever, including the relief requested in the Complaint.

### **AFFIRMATIVE DEFENSES**

ARM alleges, asserts, and states the following defenses as separate and distinct defenses to the Complaint. By virtue of alleging these defenses, ARM does not assume any burden of proof, persuasion, or production not otherwise legally assigned to it.

#### **FIRST AFFIRMATIVE DEFENSE**

The Complaint fails to state a claim upon which relief can be granted.

#### **SECOND AFFIRMATIVE DEFENSE**

The Complaint fails to allege that any defendant made a misleading statement or omission in violation of Section 10(b) with the particularity required by Federal Rule of Civil Procedure ("FRCP") 9(b) and the PSLRA.

#### **THIRD AFFIRMATIVE DEFENSE**

The Complaint fails to identify any statement or omission that was misleading.

#### **FOURTH AFFIRMATIVE DEFENSE**

Any misrepresentation or omission that any defendant is alleged to have made was not material.

#### **FIFTH AFFIRMATIVE DEFENSE**

Plaintiffs' claims are barred, in whole or in part, because any alleged statements of material fact, alleged omissions of material fact, or other challenged statements were contained or were made in the context of sufficient cautionary language or risk disclosures and thus are rendered non-actionable under the "bespeaks caution" doctrine.

#### **SIXTH AFFIRMATIVE DEFENSE**

Plaintiffs' claims are barred, in whole or in part, because any alleged statements of material fact, alleged omissions of material fact, or other challenged statements were corporate puffery or opinion and are not actionable as a matter of law.

#### **SEVENTH AFFIRMATIVE DEFENSE**

Plaintiffs' claims are barred, in whole or in part, because any alleged statements of material fact, alleged omissions of material fact, or other challenged statements are protected by PSLRA safe harbor.

#### **EIGHTH AFFIRMATIVE DEFENSE**

Plaintiffs fail to allege and cannot prove that any defendant knew that a statement was false or misleading at the time that it was made.

#### **NINTH AFFIRMATIVE DEFENSE**

ARM is not liable as a control person under Section 20(a) because it did not have the ability to control or exercise control over any person that committed a primary violation of Section 10(b).

**TENTH AFFIRMATIVE DEFENSE**

The Proxy does not contain a material misrepresentation or omission that could form the basis for Section 14(a) liability.

**ELEVENTH AFFIRMATIVE DEFENSE**

The Complaint fails to allege that any defendant made a material misrepresentation or omission in the Proxy in violation of Section 14(a) with the particularity required by FRCP 9(b) and the PSLRA.

**TWELFTH AFFIRMATIVE DEFENSE**

ARM is not liable as a control person under Section 20(a) because it did not have the ability to control or exercise control over any person that allegedly committed a primary violation of Section 14(a).

**THIRTEENTH AFFIRMATIVE DEFENSE**

ARM is not liable as a control person under Section 20(a) because it did not have the ability to control or exercise control over the information contained in the Proxy that allegedly violated Section 14(a).

**FOURTEENTH AFFIRMATIVE DEFENSE**

ARM is not liable as a control person because it acted in good faith at all times and did not directly or indirectly induce any act that violated Section 10(b) or Section 14(a).

**FIFTEENTH AFFIRMATIVE DEFENSE**

Plaintiffs' alleged losses and/or damages, if any, were caused by superseding or intervening causes, and/or the conduct of other defendants and/or third parties over which ARM had no control, and did not result from any acts or omissions by ARM.

**SIXTEENTH AFFIRMATIVE DEFENSE**

Plaintiffs' claims are barred by the statute of limitations.

**SEVENTEENTH AFFIRMATIVE DEFENSE**

Plaintiffs' claims are barred by the statute of repose.

\* \* \*

ARM reserves the right to amend this answer to allege additional defenses that may become apparent during the course of discovery.

Dated: July 12, 2023

Respectfully submitted,

**EVERSHEDS SUTHERLAND (US) LLP**

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***Attorneys for Defendant***

***ARM Energy Holdings LLC***

**CERTIFICATE OF SERVICE**

I hereby certify that on June 12, 2022, I electronically filed the foregoing Defendant ARM Energy Holdings, LLC's Amended Answer to the Complaint, with the Clerk of Court using the CM/ECF system, which will send notification of such filing to all attorneys of record, on this 12th day of July, 2023.

David A. Baay  
David A. Baay (*Attorney-in-Charge*)